HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2014

Highlights

- The trend measure of Victoria housing starts increased in November, with multiple-family home construction trending higher relative to single-family units
- Housing starts activity was concentrated in the West Shore municipalities of Langford and Sooke
- The pace of new home sales increased compared with last year

Figure 1

*SAAR[1]: Seasonally adjusted annual rate
Source: CMHC Starts and Completions Survey

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

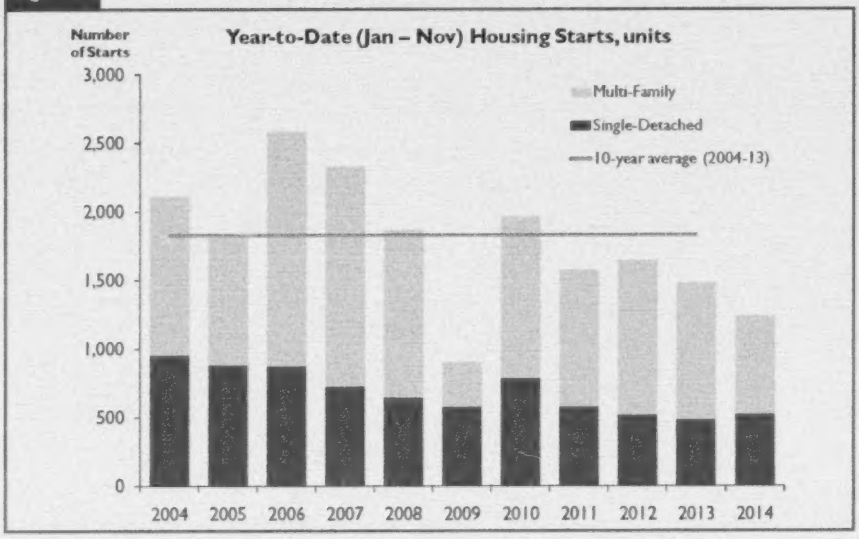
1 Highlights
2 Housing Market Overview
3 Maps
9 Housing Now Report Tables
29 Methodology

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Housing Market Overview

Figure 2



Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,605 units in November, compared with 1,547 in October, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

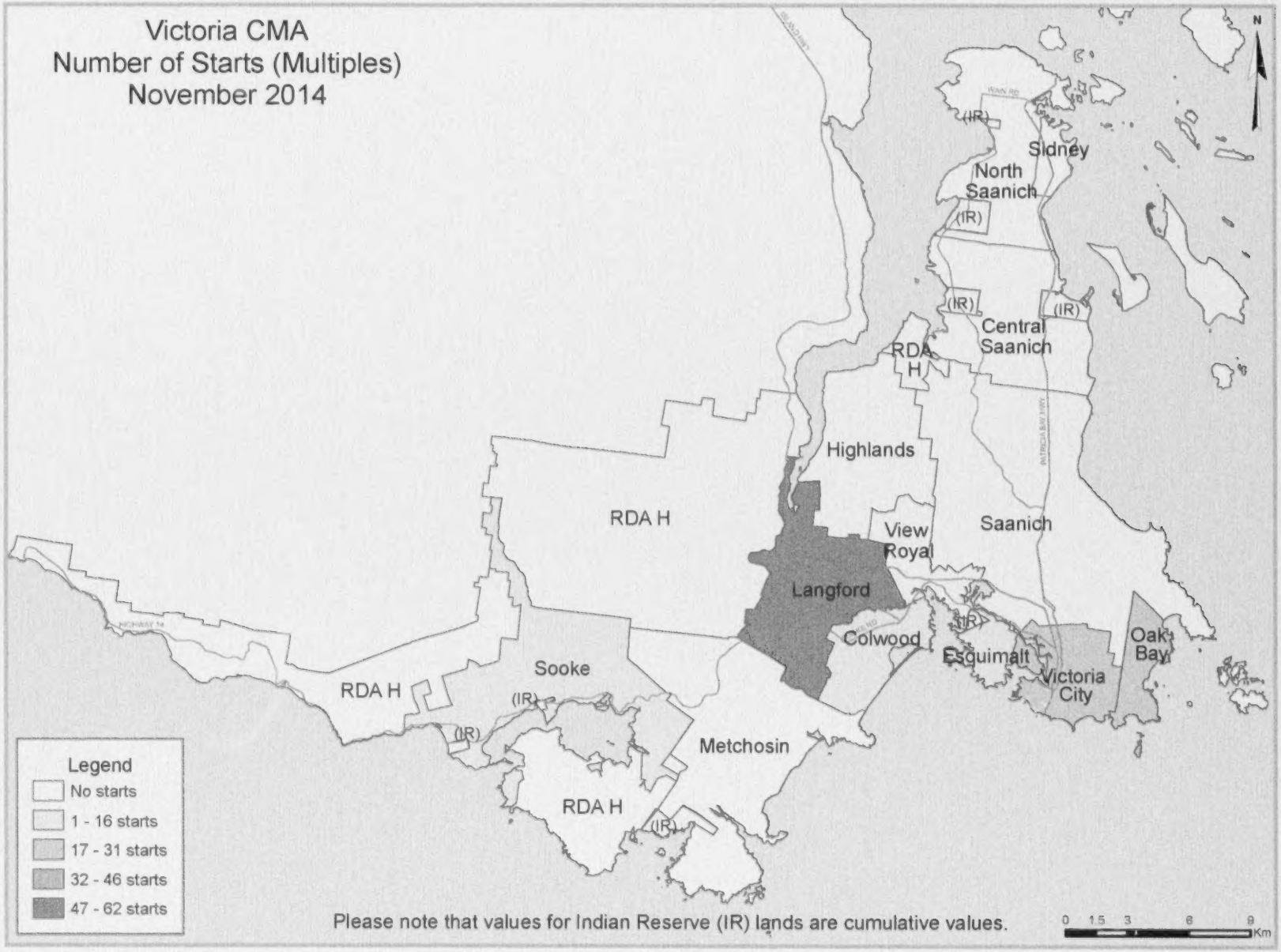
Actual housing starts decreased to 181 starts in November 2014 from 212 starts in November 2013. In total, there were 128 multiple-family home and 53 single-detached housing starts in November 2014. The majority of construction activity took place in the West Shore communities, with 43 per cent of starts being recorded in Langford and another 12 per cent in Sooke.

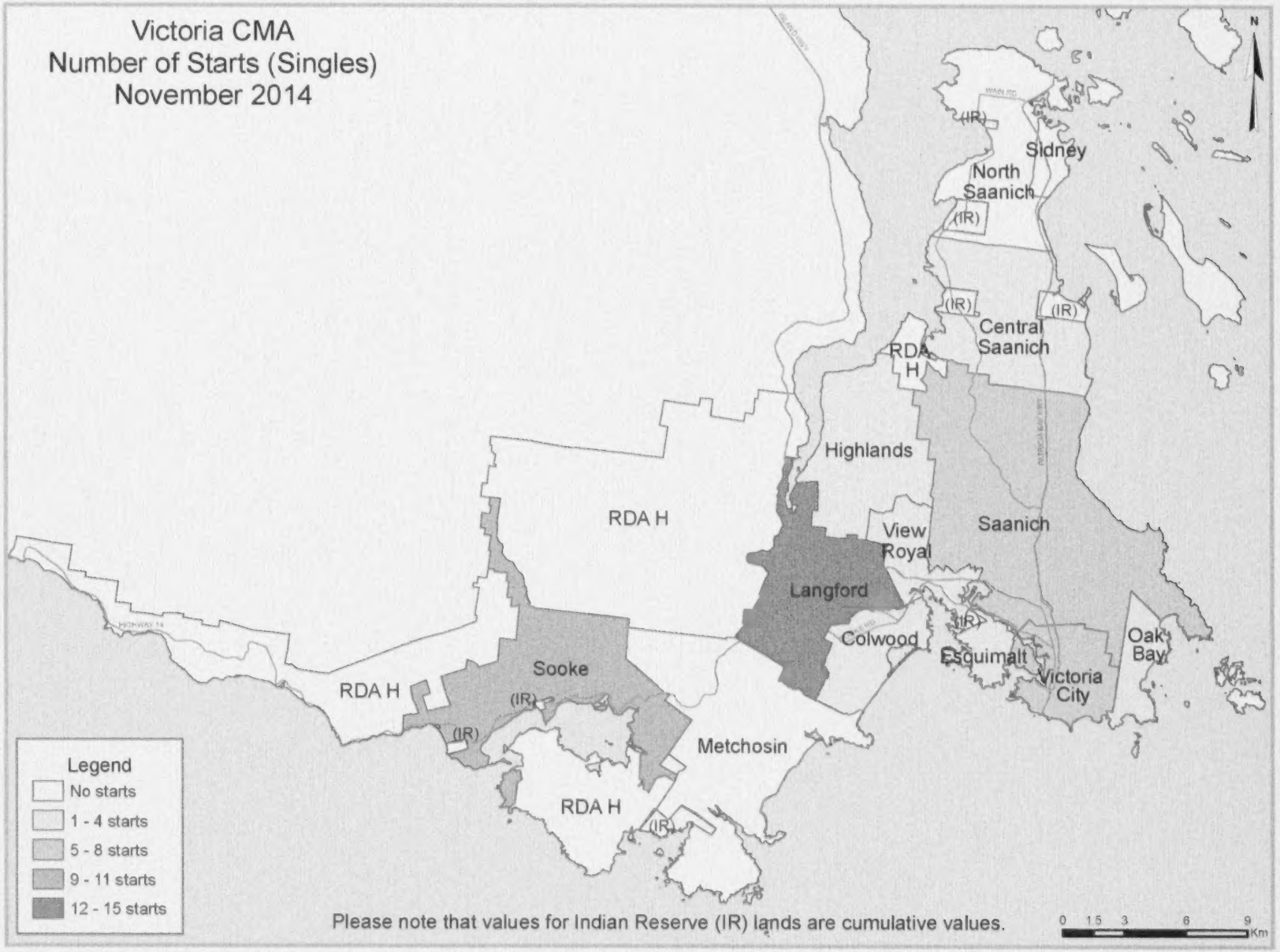
During the first eleven months of 2014, there were 1,239 housing starts in the Victoria CMA, down from 1,482 total starts in the same period last year. Thirty eight per cent of these starts were in Langford, while another 11 per cent were in Saanich, 10 per cent were in Sooke, 9 per cent were in Colwood, and the remaining 32 per cent were split among the other municipalities. The number of single-detached starts has risen 8 per cent so far this year to 524 homes, while the pace of multiples construction has declined 28 per cent to 715 starts.

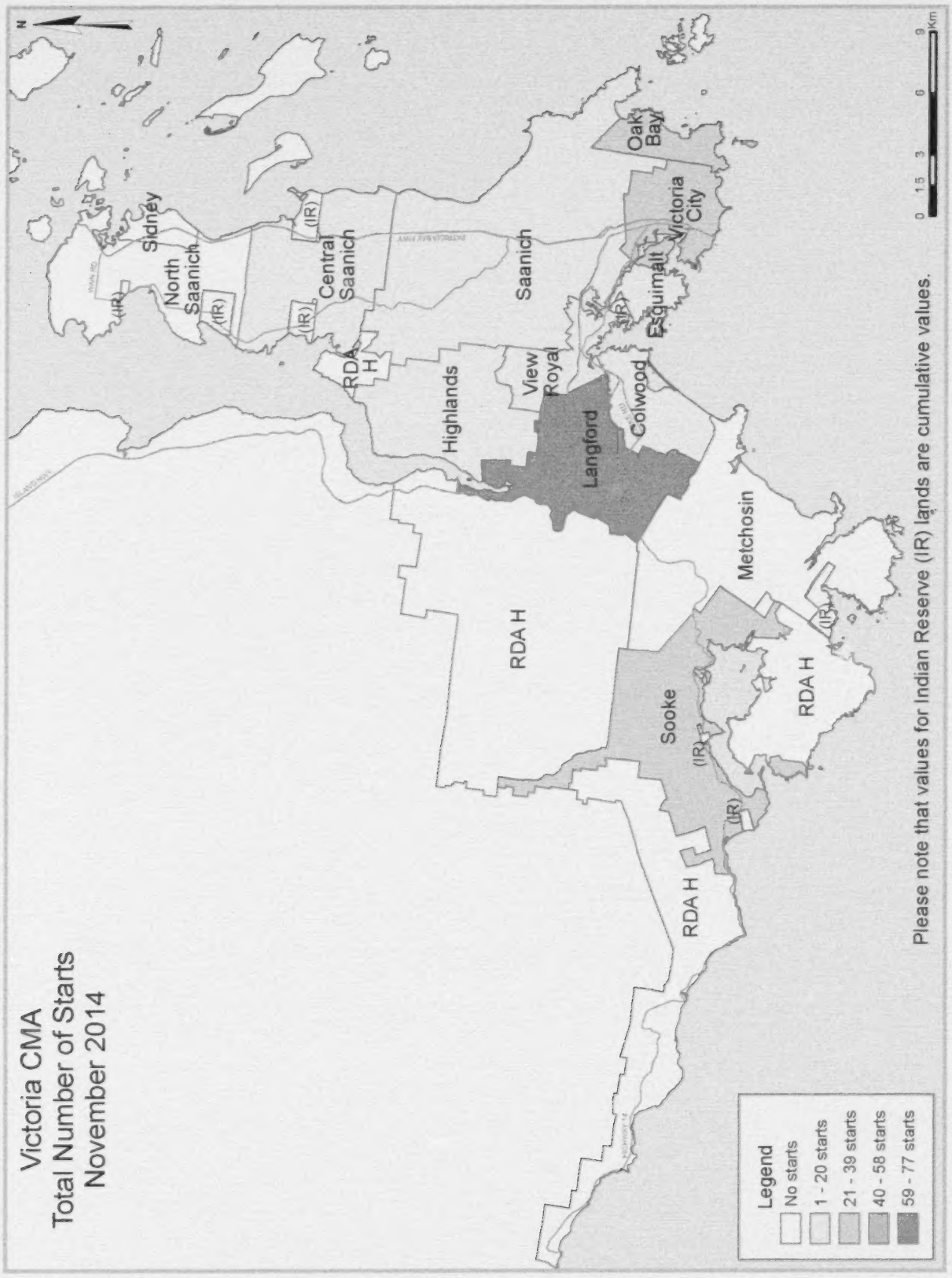
In November 2014, there were 1,617 units under construction in the Victoria CMA, down from 1,920 a year earlier. Of these units, 25 per cent were in the City of Victoria, 17 per cent were in Saanich and 29 per cent were in Langford, which has seen the number of units under construction increase 63 per cent compared with the same month last year. The number of units under construction decreased across all dwelling types. The pace of rental apartment construction remains elevated, but the number of units under construction decreased to 329 in November 2014 from 421 one year ago.

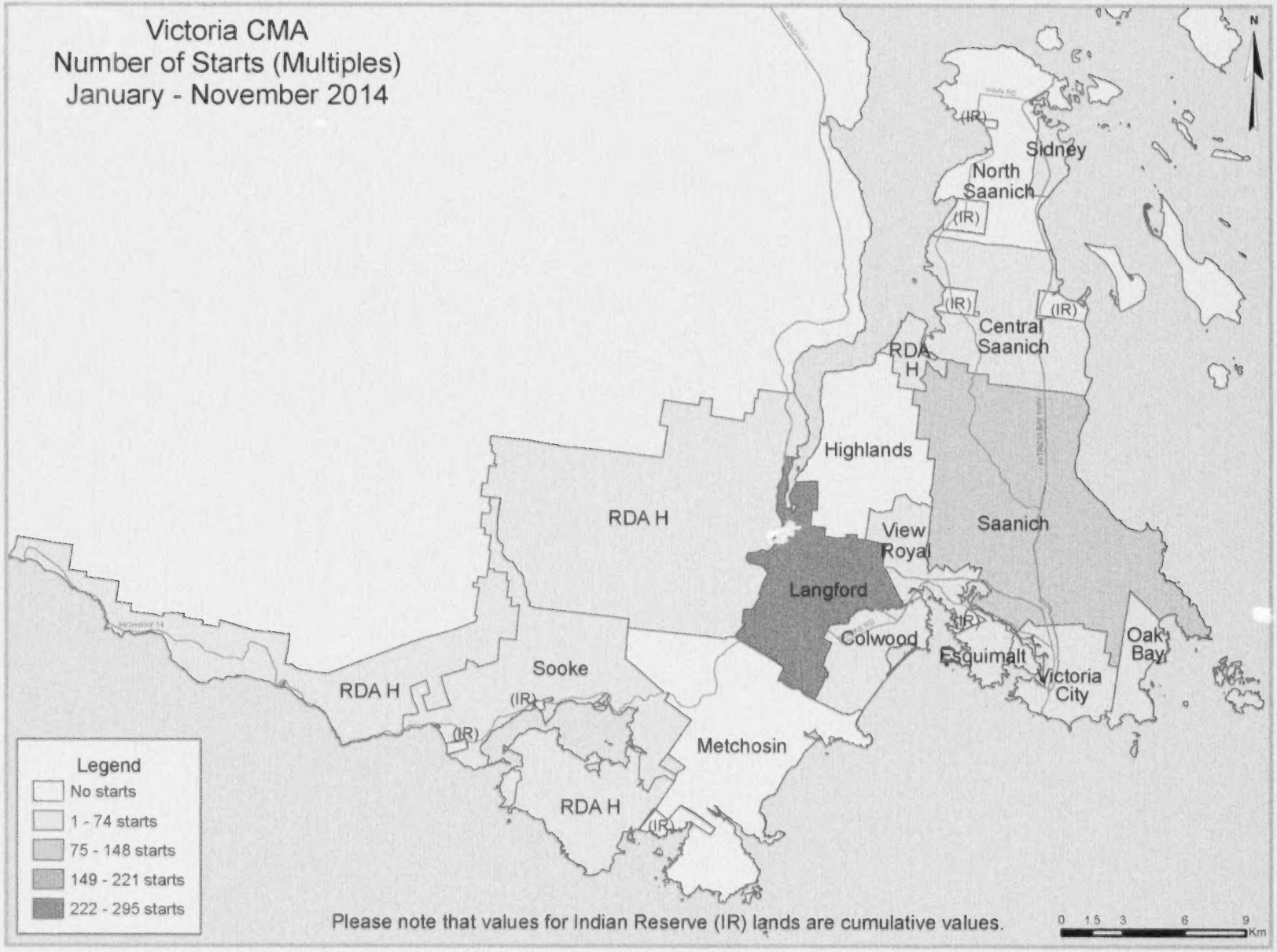
New home sales (absorptions) surged to 256 units in November 2014 following the completion and absorption of several apartment condominium projects during the month. Year-to-date November 2014, the total number of absorptions now stands 15 per cent above the amount in the same period in 2013.

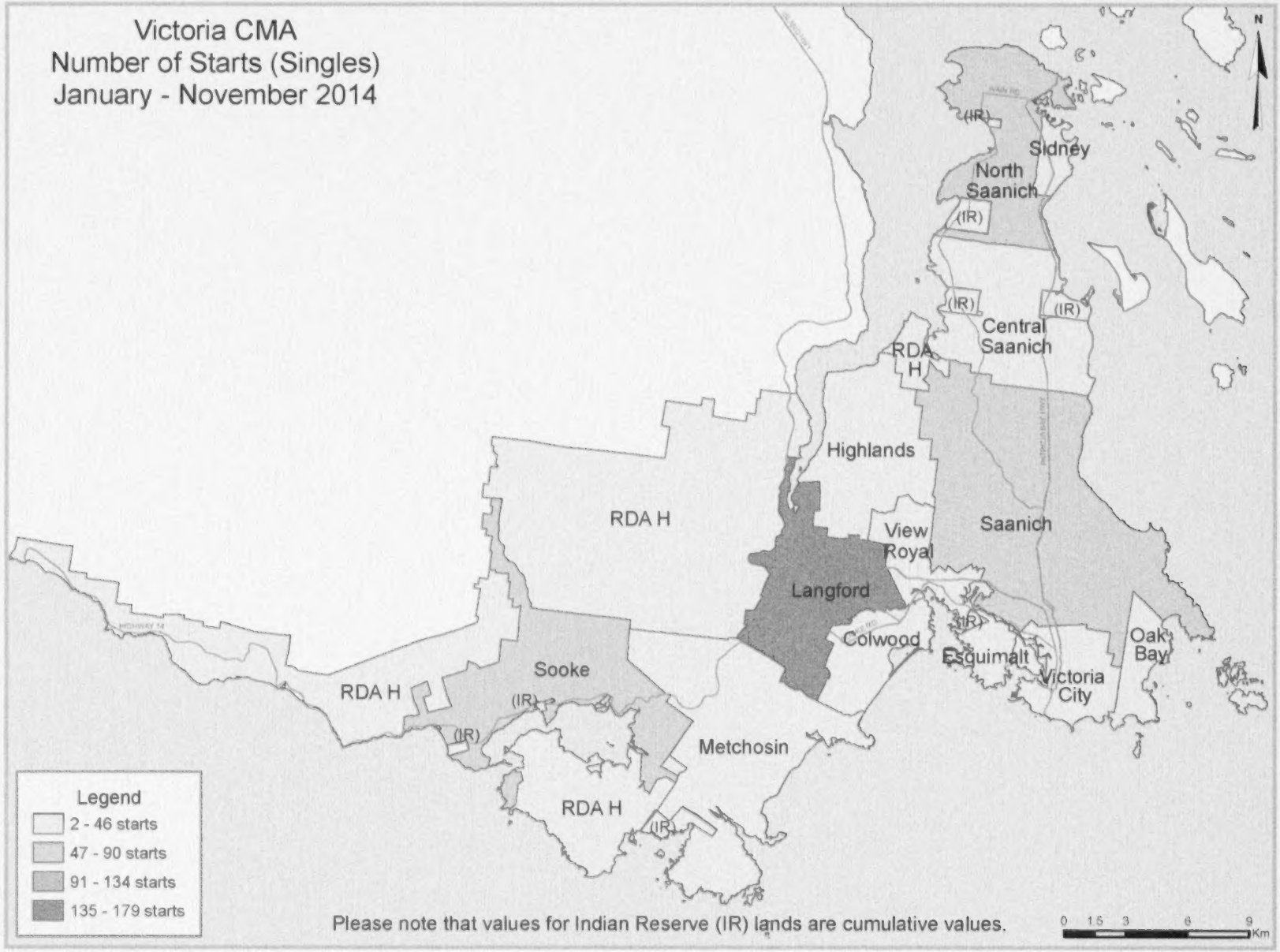
The inventory of new, completed and unabsorbed single-detached homes rose slightly to 69 units in November 2014 from 57 units twelve months earlier. For apartment condominiums, the increased sales activity has supported a continued reduction in the standing inventory of new units for sale to 281 units in November 2014, down from 390 one year earlier.

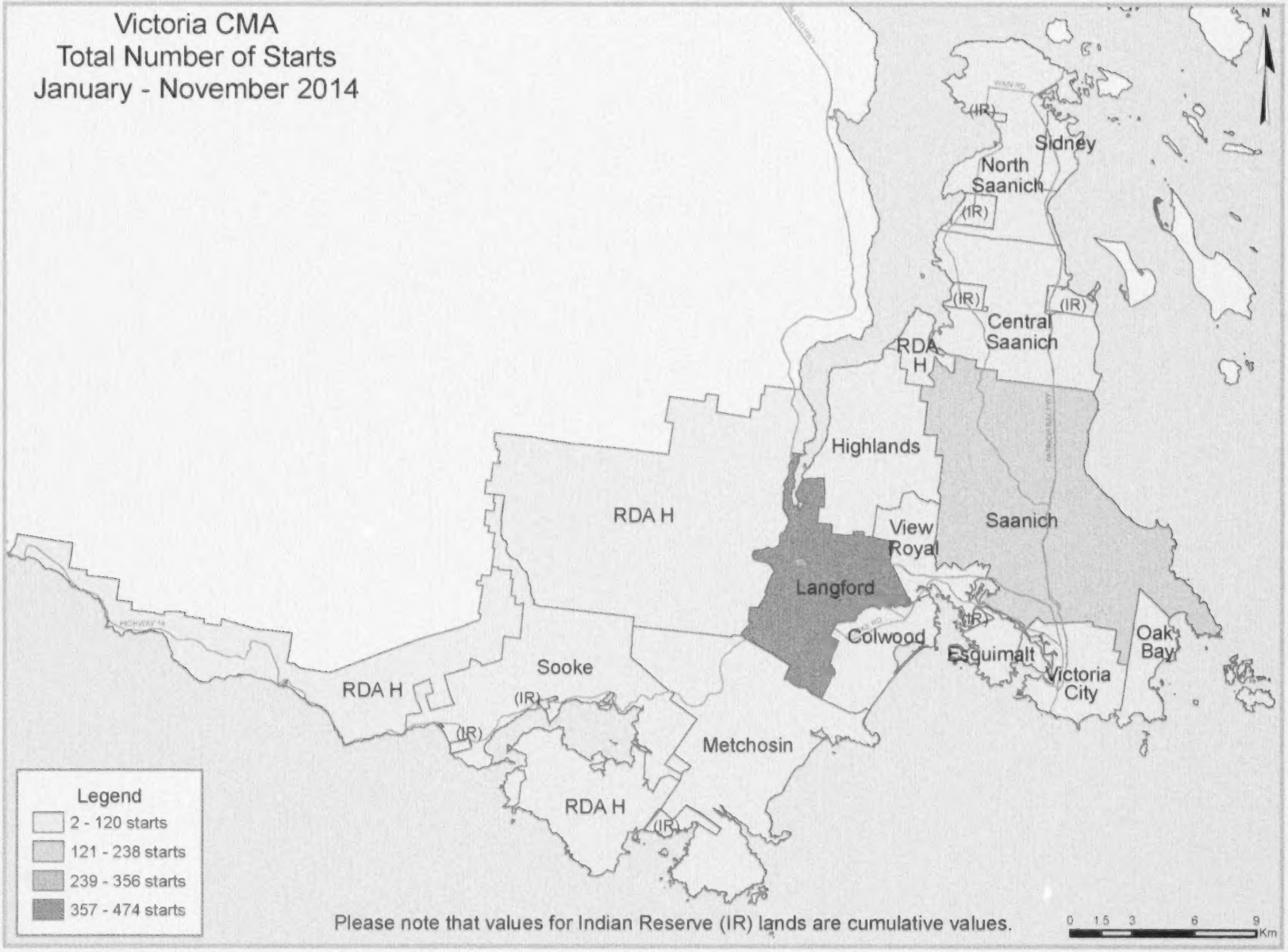

Victoria CMA
Number of Starts (Multiples)
November 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 16 starts
17 - 31 starts
32 - 46 starts
47 - 62 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
November 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 4 starts
5 - 8 starts
9 - 11 starts
12 - 15 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
November 2014
Legend
No starts
1 - 20 starts
21 - 39 starts
40 - 58 starts
59 - 77 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Langford
Highlands
Metchosin
Sooke
RDA H
(IR)
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
January - November 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 74 starts
75 - 148 starts
149 - 221 starts
222 - 295 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - November 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
2 - 46 starts
47 - 90 starts
91 - 134 starts
135 - 179 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - November 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
2 - 120 starts
121 - 238 starts
239 - 356 starts
357 - 474 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) November 2014		
Victoria CMA[1]	October 2014	November 2014
Trend[2]	1,547	1,605
SAAR	1,051	2,156
	November 2013	November 2014
Actual		
November - Single-Detached	54	53
November - Multiples	158	128
November - Total	212	181
January to November - Single-Detached	483	524
January to November - Multiples	999	715
January to November - Total	1,482	1,239

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
November 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2014	52	6	0	1	24	68	0	30	181
November 2013	49	2	0	1	0	97	4	59	212
% Change	6.1	200.0	n/a	0.0	n/a	-29.9	-100.0	-49.2	-14.6
Year-to-date 2014	475	40	0	15	97	274	34	304	1,239
Year-to-date 2013	453	44	0	13	55	587	22	308	1,482
% Change	4.9	-9.1	n/a	15.4	76.4	-53.3	54.5	-1.3	-16.4
UNDER CONSTRUCTION									
November 2014	388	36	0	14	102	736	12	329	1,617
November 2013	400	46	0	13	108	920	12	421	1,920
% Change	-3.0	-21.7	n/a	7.7	-5.6	-20.0	0.0	-21.9	-15.8
COMPLETIONS									
November 2014	40	8	0	0	7	199	4	16	274
November 2013	23	8	0	1	4	19	5	43	103
% Change	73.9	0.0	n/a	-100.0	75.0	**	-20.0	-62.8	166.0
Year-to-date 2014	471	48	0	8	128	461	39	429	1,584
Year-to-date 2013	471	63	2	6	119	493	23	198	1,375
% Change	0.0	-23.8	-100.0	33.3	7.6	-6.5	69.6	116.7	15.2
COMPLETED & NOT ABSORBED									
November 2014	69	14	0	3	54	281	n/a	n/a	421
November 2013	57	12	0	3	88	390	n/a	n/a	550
% Change	21.1	16.7	n/a	0.0	-38.6	-27.9	n/a	n/a	-23.5
ABSORBED									
November 2014	36	7	0	1	13	199	n/a	n/a	256
November 2013	27	5	0	1	12	14	n/a	n/a	59
% Change	33.3	40.0	n/a	0.0	8.3	**	n/a	n/a	**
Year-to-date 2014	463	46	0	11	157	568	n/a	n/a	1,245
Year-to-date 2013	527	60	2	5	122	368	n/a	n/a	1,084
% Change	-12.1	-23.3	-100.0	120.0	28.7	54.3	n/a	n/a	14.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
November 2014	7	4	0	0	0	14	0	7	32
November 2013	6	0	0	0	0	59	0	3	68
Oak Bay									
November 2014	4	0	0	0	0	0	0	17	21
November 2013	3	0	0	0	0	0	0	0	3
Esquimalt									
November 2014	2	2	0	0	10	0	0	0	14
November 2013	0	0	0	0	0	0	0	0	0
Saanich									
November 2014	6	0	0	0	0	0	0	0	6
November 2013	5	0	0	0	0	38	0	1	44
Central Saanich									
November 2014	4	0	0	0	0	0	0	0	4
November 2013	0	0	0	0	0	0	0	0	0
North Saanich									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	1	0	0	0	0	0	0	0	1
Sidney									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	1	0	0	0	0	0	0	0	1
View Royal									
November 2014	1	0	0	0	0	0	0	0	1
November 2013	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	2	0	0	0	0	0	0	0	2
Highlands									
November 2014	1	0	0	0	0	0	0	0	1
November 2013	0	0	0	0	0	0	0	0	0
Langford									
November 2014	15	0	0	0	7	54	0	1	77
November 2013	21	2	0	1	0	0	2	54	80
Colwood									
November 2014	3	0	0	0	0	0	0	1	4
November 2013	4	0	0	0	0	0	0	0	4
Metchosin									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	1	0	0	0	0	0	0	0	1
Sooke									
November 2014	9	0	0	1	7	0	0	4	21
November 2013	3	0	0	0	0	0	2	1	6
Indian Reserves									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
November 2014	52	6	0	1	24	68	0	30	181
November 2013	49	2	0	1	0	97	4	59	212

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
November 2014	22	12	0	0	8	350	0	15	407
November 2013	29	16	0	0	7	669	6	203	930
Oak Bay									
November 2014	26	0	0	0	0	0	0	17	43
November 2013	24	0	0	0	0	0	0	0	24
Esquimalt									
November 2014	10	2	0	0	10	35	0	0	57
November 2013	5	0	0	1	0	0	0	0	6
Saanich									
November 2014	55	2	0	2	14	194	0	6	273
November 2013	72	2	0	1	7	117	0	68	267
Central Saanich									
November 2014	16	2	0	0	4	0	1	3	26
November 2013	12	8	0	0	4	15	0	2	41
North Saanich									
November 2014	38	0	0	0	0	0	0	0	38
November 2013	19	0	0	0	0	0	0	0	19
Sidney									
November 2014	5	2	0	0	0	15	1	0	23
November 2013	2	0	0	2	45	2	0	13	64
View Royal									
November 2014	5	2	0	0	8	44	0	1	60
November 2013	22	0	0	0	0	0	0	0	22
Reg. Dist. Area H									
November 2014	20	0	0	4	0	0	1	0	25
November 2013	37	0	0	0	0	0	0	0	37
Highlands									
November 2014	3	0	0	0	0	0	0	0	3
November 2013	8	0	0	0	0	0	0	0	8
Langford									
November 2014	116	6	0	1	30	98	2	212	465
November 2013	109	12	0	2	27	29	3	103	285
Colwood									
November 2014	31	4	0	0	4	0	1	64	104
November 2013	18	2	0	1	8	88	0	1	118
Metchosin									
November 2014	3	0	0	0	0	0	1	0	4
November 2013	6	0	0	0	0	0	0	1	7
Sooke									
November 2014	38	4	0	7	24	0	2	11	86
November 2013	37	6	0	6	10	0	3	30	92
Indian Reserves									
November 2014	0	0	0	0	0	0	3	0	3
November 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
November 2014	388	36	0	14	102	736	12	329	1,617
November 2013	400	46	0	13	108	920	12	421	1,920

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
November 2014	1	2	0	0	7	184	2	8	204
November 2013	0	0	0	0	0	19	0	37	56
Oak Bay									
November 2014	2	0	0	0	0	0	0	0	2
November 2013	0	0	0	0	0	0	0	0	0
Esquimalt									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	0	2	0	1	0	0	0	0	3
Saanich									
November 2014	2	0	0	0	0	0	0	1	3
November 2013	3	0	0	0	0	0	0	0	3
Central Saanich									
November 2014	0	4	0	0	0	15	0	2	21
November 2013	1	2	0	0	4	0	0	1	8
North Saanich									
November 2014	7	0	0	0	0	0	0	0	7
November 2013	1	0	0	0	0	0	0	0	1
Sidney									
November 2014	2	0	0	0	0	0	0	1	3
November 2013	0	0	0	0	0	0	0	0	0
View Royal									
November 2014	3	0	0	0	0	0	0	0	3
November 2013	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
November 2014	2	0	0	0	0	0	0	0	2
November 2013	0	0	0	0	0	0	0	0	0
Highlands									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	0	0	0	0
Langford									
November 2014	12	2	0	0	0	0	0	3	17
November 2013	10	0	0	0	0	0	3	3	16
Colwood									
November 2014	4	0	0	0	0	0	0	0	4
November 2013	2	0	0	0	0	0	0	0	2
Metchosin									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	0	0	0	0
Sooke									
November 2014	5	0	0	0	0	0	0	1	6
November 2013	3	4	0	0	0	0	2	2	11
Indian Reserves									
November 2014	0	0	0	0	0	0	2	0	2
November 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
November 2014	40	8	0	0	7	199	4	16	274
November 2013	23	8	0	1	4	19	5	43	103

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
November 2014	2	2	0	0	9	93	n/a	n/a	106
November 2013	1	7	0	1	3	84	n/a	n/a	96
Oak Bay									
November 2014	3	0	0	0	0	7	n/a	n/a	10
November 2013	2	0	0	0	0	8	n/a	n/a	10
Esquimalt									
November 2014	0	0	0	0	2	4	n/a	n/a	6
November 2013	3	1	0	0	8	27	n/a	n/a	39
Saanich									
November 2014	3	0	0	0	10	50	n/a	n/a	63
November 2013	5	0	0	0	23	29	n/a	n/a	57
Central Saanich									
November 2014	1	2	0	0	2	17	n/a	n/a	22
November 2013	1	0	0	0	3	7	n/a	n/a	11
North Saanich									
November 2014	2	0	0	0	1	0	n/a	n/a	3
November 2013	0	0	0	0	4	1	n/a	n/a	5
Sidney									
November 2014	1	1	0	0	5	1	n/a	n/a	8
November 2013	2	0	0	0	12	7	n/a	n/a	21
View Royal									
November 2014	4	0	0	0	4	11	n/a	n/a	19
November 2013	2	0	0	0	15	24	n/a	n/a	41
Reg. Dist. Area H									
November 2014	8	0	0	0	0	0	n/a	n/a	8
November 2013	1	0	0	0	0	0	n/a	n/a	1
Highlands									
November 2014	2	0	0	0	0	0	n/a	n/a	2
November 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
November 2014	28	5	0	0	6	92	n/a	n/a	131
November 2013	20	0	0	0	5	183	n/a	n/a	208
Colwood									
November 2014	7	0	0	1	0	0	n/a	n/a	8
November 2013	2	0	0	1	1	14	n/a	n/a	18
Metchosin									
November 2014	0	0	0	0	0	0	n/a	n/a	0
November 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
November 2014	8	4	0	2	15	6	n/a	n/a	35
November 2013	17	4	0	1	14	6	n/a	n/a	42
Indian Reserves									
November 2014	0	0	0	0	0	0	n/a	n/a	0
November 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
November 2014	69	14	0	3	54	281	n/a	n/a	421
November 2013	57	12	0	3	88	390	n/a	n/a	550

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
November 2014	2	0	0	0	3	180	n/a	n/a	185
November 2013	0	0	0	0	0	8	n/a	n/a	8
Oak Bay									
November 2014	4	0	0	0	0	0	n/a	n/a	4
November 2013	1	0	0	0	0	0	n/a	n/a	1
Esquimalt									
November 2014	0	0	0	0	0	1	n/a	n/a	1
November 2013	0	2	0	1	0	1	n/a	n/a	4
Saanich									
November 2014	1	2	0	0	0	10	n/a	n/a	13
November 2013	3	0	0	0	7	2	n/a	n/a	12
Central Saanich									
November 2014	1	3	0	0	0	1	n/a	n/a	5
November 2013	1	3	0	0	1	0	n/a	n/a	5
North Saanich									
November 2014	6	0	0	0	2	0	n/a	n/a	8
November 2013	1	0	0	0	0	0	n/a	n/a	1
Sidney									
November 2014	2	1	0	1	4	1	n/a	n/a	9
November 2013	0	0	0	0	0	0	n/a	n/a	0
View Royal									
November 2014	3	0	0	0	0	2	n/a	n/a	5
November 2013	4	0	0	0	0	0	n/a	n/a	4
Reg. Dist. Area H									
November 2014	1	0	0	0	0	0	n/a	n/a	1
November 2013	1	0	0	0	0	0	n/a	n/a	1
Highlands									
November 2014	0	0	0	0	0	0	n/a	n/a	0
November 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
November 2014	9	1	0	0	2	3	n/a	n/a	15
November 2013	12	0	0	0	3	3	n/a	n/a	18
Colwood									
November 2014	1	0	0	0	0	1	n/a	n/a	2
November 2013	0	0	0	0	0	0	n/a	n/a	0
Metchosin									
November 2014	0	0	0	0	0	0	n/a	n/a	0
November 2013	0	0	0	0	0	0	n/a	n/a	0
Sooke									
November 2014	6	0	0	0	2	0	n/a	n/a	8
November 2013	4	0	0	0	1	0	n/a	n/a	5
Indian Reserves									
November 2014	0	0	0	0	0	0	n/a	n/a	0
November 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
November 2014	36	7	0	1	13	199	n/a	n/a	256
November 2013	27	5	0	1	12	14	n/a	n/a	59

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	% Change
Victoria City	7	6	4	0	0	0	21	62	32	68	-52.9
Oak Bay	4	3	0	0	0	0	17	0	21	3	**
Esquimalt	2	0	6	0	6	0	0	0	14	0	n/a
Saanich	6	5	0	0	0	0	0	39	6	44	-86.4
Central Saanich	4	0	0	0	0	0	0	0	4	0	n/a
North Saanich	0	1	0	0	0	0	0	0	0	1	-100.0
Sidney	0	1	0	0	0	0	0	0	0	1	-100.0
View Royal	1	2	0	0	0	0	0	0	1	2	-50.0
Reg. Dist. Area H	0	2	0	0	0	0	0	0	0	2	-100.0
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	15	24	0	2	7	0	55	54	77	80	-3.8
Colwood	3	4	0	0	0	0	1	0	4	4	0.0
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	10	5	4	0	3	0	4	1	21	6	**
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	53	54	14	2	16	0	98	156	181	212	-14.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	20	27	6	10	5	12	56	414	87	463	-81.2
Oak Bay	22	19	0	0	0	0	17	0	39	19	105.3
Esquimalt	8	8	6	0	6	0	35	0	55	8	**
Saanich	48	52	4	2	8	7	76	185	136	246	-44.7
Central Saanich	15	14	8	10	4	0	3	18	30	42	-28.6
North Saanich	53	18	0	0	0	5	0	0	53	23	130.4
Sidney	8	4	4	0	0	0	16	5	28	9	**
View Royal	11	32	4	0	3	0	45	0	63	32	96.9
Reg. Dist. Area H	20	30	0	0	0	0	1	0	21	30	-30.0
Highlands	3	6	0	0	0	0	0	0	3	6	-50.0
Langford	179	186	8	16	38	20	249	160	474	382	24.1
Colwood	43	23	2	2	0	0	64	79	109	104	4.8
Metchosin	2	7	0	0	0	0	0	1	2	8	-75.0
Sooke	72	57	14	14	17	6	16	33	119	110	8.2
Indian Reserves	20	0	0	0	0	0	0	0	20	0	n/a
Victoria CMA	524	483	56	54	81	50	578	895	1,239	1,482	-16.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Victoria City	0	0	0	0	14	59	7	3
Oak Bay	0	0	0	0	0	0	17	0
Esquimalt	6	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	38	0	1
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	7	0	0	0	54	0	1	54
Colwood	0	0	0	0	0	0	1	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	0	0	4	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	16	0	0	0	68	97	30	59

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	7	0	5	43	338	13	76
Oak Bay	0	0	0	0	0	0	17	0
Esquimalt	6	0	0	0	35	0	0	0
Saanich	8	7	0	0	68	117	8	68
Central Saanich	4	0	0	0	0	15	3	3
North Saanich	0	5	0	0	0	0	0	0
Sidney	0	0	0	0	15	2	1	3
View Royal	3	0	0	0	44	0	1	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	38	20	0	0	69	39	180	121
Colwood	0	0	0	0	0	76	64	3
Metchosin	0	0	0	0	0	0	0	1
Sooke	17	6	0	0	0	0	16	33
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	81	45	0	5	274	587	304	308

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market November 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Victoria City	11	6	14	59	7	3	32	68
Oak Bay	4	3	0	0	17	0	21	3
Esquimalt	4	0	10	0	0	0	14	0
Saanich	6	5	0	38	0	1	6	44
Central Saanich	4	0	0	0	0	0	4	0
North Saanich	0	1	0	0	0	0	0	1
Sidney	0	1	0	0	0	0	0	1
View Royal	1	2	0	0	0	0	1	2
Reg. Dist. Area H	0	2	0	0	0	0	0	2
Highlands	1	0	0	0	0	0	1	0
Langford	15	23	61	1	1	56	77	80
Colwood	3	4	0	0	1	0	4	4
Metchosin	0	1	0	0	0	0	0	1
Sooke	9	3	8	0	4	3	21	6
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	58	51	93	98	30	63	181	212

Table 2.5: Starts by Submarket and by Intended Market January - November 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	25	37	48	345	14	81	87	463
Oak Bay	22	19	0	0	17	0	39	19
Esquimalt	10	5	45	3	0	0	55	8
Saanich	50	53	78	125	8	68	136	246
Central Saanich	22	24	4	15	4	3	30	42
North Saanich	53	18	0	5	0	0	53	23
Sidney	11	4	15	2	2	3	28	9
View Royal	13	32	49	0	1	0	63	32
Reg. Dist. Area H	15	30	4	0	2	0	21	30
Highlands	3	6	0	0	0	0	3	6
Langford	183	186	108	65	183	131	474	382
Colwood	43	21	1	80	65	3	109	104
Metchosin	1	7	0	0	1	1	2	8
Sooke	64	55	34	15	21	40	119	110
Indian Reserves	0	0	0	0	20	0	20	0
Victoria CMA	515	497	386	655	338	330	1,239	1,482

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	% Change
Victoria City	1	0	4	0	7	0	192	56	204	56	**
Oak Bay	2	0	0	0	0	0	0	0	2	0	n/a
Esquimalt	0	1	0	2	0	0	0	0	0	3	-100.0
Saanich	2	3	0	0	0	0	1	0	3	3	0.0
Central Saanich	0	1	4	2	0	4	17	1	21	8	162.5
North Saanich	7	1	0	0	0	0	0	0	7	1	**
Sidney	2	0	0	0	0	0	1	0	3	0	n/a
View Royal	3	3	0	0	0	0	0	0	3	3	0.0
Reg. Dist. Area H	2	0	0	0	0	0	0	0	2	0	n/a
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	12	13	2	0	0	0	3	3	17	16	6.3
Colwood	4	2	0	0	0	0	0	0	4	2	100.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	5	5	0	4	0	0	1	2	6	11	-45.5
Indian Reserves	2	0	0	0	0	0	0	0	2	0	n/a
Victoria CMA	42	29	10	8	7	4	215	62	274	103	166.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	22	15	12	40	21	17	585	230	640	302	111.9
Oak Bay	20	25	0	0	0	0	0	20	20	45	-55.6
Esquimalt	3	12	0	6	0	0	0	59	3	77	-96.1
Saanich	57	72	4	6	7	49	147	86	215	213	0.9
Central Saanich	11	12	14	11	4	4	19	7	48	34	41.2
North Saanich	34	20	0	0	0	5	0	0	34	25	36.0
Sidney	6	8	12	1	32	0	16	15	66	24	175.0
View Royal	28	39	0	0	4	10	0	48	32	97	-67.0
Reg. Dist. Area H	33	34	0	0	0	0	0	0	33	34	-2.9
Highlands	7	3	0	0	0	0	0	0	7	3	133.3
Langford	168	173	18	2	31	14	70	214	287	403	-28.8
Colwood	32	15	2	0	0	0	13	7	47	22	113.6
Metchosin	4	10	0	0	0	0	1	1	5	11	-54.5
Sooke	67	55	8	10	9	14	39	6	123	85	44.7
Indian Reserves	24	0	0	0	0	0	0	0	24	0	n/a
Victoria CMA	516	493	70	76	108	113	890	693	1,584	1,375	15.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Victoria City	7	0	0	0	184	19	8	37
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	1	0
Central Saanich	0	4	0	0	15	0	2	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	3	3
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	2
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	7	4	0	0	199	19	16	43

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	21	17	0	0	355	169	230	61
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	58	0	1
Saanich	7	49	0	0	79	36	68	50
Central Saanich	4	4	0	0	15	0	4	7
North Saanich	0	5	0	0	0	0	0	0
Sidney	32	0	0	0	0	13	16	2
View Royal	4	10	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	31	14	0	0	0	151	70	63
Colwood	0	0	0	0	12	0	1	7
Metchosin	0	0	0	0	0	0	1	1
Sooke	9	14	0	0	0	0	39	6
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	108	113	0	0	461	495	429	198

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
November 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Victoria City	3	0	191	19	10	37	204	56
Oak Bay	2	0	0	0	0	0	2	0
Esquimalt	0	2	0	1	0	0	0	3
Saanich	2	3	0	0	1	0	3	3
Central Saanich	4	3	15	4	2	1	21	8
North Saanich	7	1	0	0	0	0	7	1
Sidney	2	0	0	0	1	0	3	0
View Royal	3	3	0	0	0	0	3	3
Reg Dist. Area H	2	0	0	0	0	0	2	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	10	0	0	3	6	17	16
Colwood	4	2	0	0	0	0	4	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	5	7	0	0	1	4	6	11
Indian Reserves	0	0	0	0	2	0	2	0
Victoria CMA	48	31	206	24	20	48	274	103

Table 3.5: Completions by Submarket and by Intended Market
January - November 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	31	50	376	187	233	65	640	302
Oak Bay	20	25	0	20	0	0	20	45
Esquimalt	2	14	1	60	0	3	3	77
Saanich	60	72	87	91	68	50	215	213
Central Saanich	23	22	21	4	4	8	48	34
North Saanich	34	20	0	5	0	0	34	25
Sidney	8	8	42	13	16	3	66	24
View Royal	28	39	4	58	0	0	32	97
Reg. Dist. Area H	32	34	0	0	1	0	33	34
Highlands	7	3	0	0	0	0	7	3
Langford	179	164	34	165	74	74	287	403
Colwood	31	14	15	1	1	7	47	22
Metchosin	4	10	0	0	1	1	5	11
Sooke	60	61	17	14	46	10	123	85
Indian Reserves	0	0	0	0	24	0	24	0
Victoria CMA	519	536	597	618	468	221	1,584	1,375

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
November 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	4.3	4	17.4	3	13.0	15	65.2	23	899,000	918,048
Year-to-date 2013	0	0.0	2	14.3	1	7.1	4	28.6	7	50.0	14	855,700	854,400
Oak Bay													
November 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
November 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	20	100.0	20	1,624,500	1,772,445
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	27	100.0	27	1,499,000	1,693,659
Esquimalt													
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	4	66.7	1	16.7	1	16.7	6	--	--
Year-to-date 2013	0	0.0	2	15.4	10	76.9	0	0.0	1	7.7	13	600,000	626,823
Saanich													
November 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 2013	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2014	1	1.7	5	8.6	12	20.7	12	20.7	28	48.3	58	832,400	934,990
Year-to-date 2013	0	0.0	8	10.4	14	18.2	14	18.2	41	53.2	77	859,900	940,235
Central Saanich													
November 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	2	18.2	7	63.6	0	0.0	2	18.2	11	599,900	692,155
Year-to-date 2013	1	6.7	3	20.0	6	40.0	2	13.3	3	20.0	15	589,900	736,020
North Saanich													
November 2014	0	0.0	3	50.0	0	0.0	1	16.7	2	33.3	6	--	--
November 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	17	53.1	1	3.1	2	6.3	12	37.5	32	499,450	724,972
Year-to-date 2013	0	0.0	0	0.0	4	19.0	5	23.8	12	57.1	21	949,900	1,018,362
Sidney													
November 2014	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	14.3	3	42.9	3	42.9	0	0.0	0	0.0	7	--	--
Year-to-date 2013	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--
View Royal													
November 2014	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
November 2013	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	14	53.8	8	30.8	3	11.5	1	3.8	26	549,900	595,554
Year-to-date 2013	0	0.0	23	53.5	9	20.9	9	20.9	2	4.7	43	549,900	633,328
Reg. Dist. Area H													
November 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	7	28.0	9	36.0	4	16.0	1	4.0	4	16.0	25	529,900	595,432
Year-to-date 2013	1	2.8	13	36.1	11	30.6	6	16.7	5	13.9	36	589,450	632,594

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	6	100.0	0	0.0	0	0.0	6	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Langford													
November 2014	1	11.1	6	66.7	1	11.1	1	11.1	0	0.0	9	--	--
November 2013	3	25.0	5	41.7	2	16.7	0	0.0	2	16.7	12	457,400	539,400
Year-to-date 2014	27	17.0	83	52.2	33	20.8	10	6.3	6	3.8	159	479,900	523,891
Year-to-date 2013	31	16.6	107	57.2	36	19.3	7	3.7	6	3.2	187	493,900	509,534
Colwood													
November 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	6	23.1	18	69.2	1	3.8	1	3.8	26	599,900	620,200
Year-to-date 2013	0	0.0	1	6.3	12	75.0	3	18.8	0	0.0	16	634,900	656,025
Metchosin													
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	20.0	0	0.0	2	40.0	0	0.0	2	40.0	5	--	--
Year-to-date 2013	0	0.0	1	10.0	2	20.0	5	50.0	2	20.0	10	792,400	792,070
Sooke													
November 2014	1	16.7	2	33.3	3	50.0	0	0.0	0	0.0	6	--	--
November 2013	2	50.0	1	25.0	0	0.0	1	25.0	0	0.0	4	--	--
Year-to-date 2014	28	40.0	30	42.9	11	15.7	0	0.0	1	1.4	70	434,950	461,543
Year-to-date 2013	27	42.9	22	34.9	11	17.5	1	1.6	2	3.2	63	419,900	456,633
Indian Reserves													
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
November 2014	2	5.4	14	37.8	10	27.0	2	5.4	9	24.3	37	600,000	783,335
November 2013	5	17.9	14	50.0	3	10.7	3	10.7	3	10.7	28	524,900	585,250
Year-to-date 2014	65	13.7	170	35.9	113	23.8	33	7.0	93	19.6	474	551,250	672,786
Year-to-date 2013	60	11.3	185	34.8	119	22.4	58	10.9	110	20.7	532	588,500	695,940

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units November 2014						
Submarket	Nov 2014	Nov 2013	% Change	YTD 2014	YTD 2013	% Change
Victoria City	--	--	n/a	918,048	854,400	7.4
Oak Bay	--	--	n/a	1,772,445	1,693,659	4.7
Esquimalt	--	--	n/a	--	626,823	n/a
Saanich	--	--	n/a	934,990	940,235	-0.6
Central Saanich	--	--	n/a	692,155	736,020	-6.0
North Saanich	--	--	n/a	724,972	1,018,362	-28.8
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	595,554	633,328	-6.0
Reg. Dist. Area H	--	--	n/a	595,432	632,594	-5.9
Highlands	--	--	n/a	--	--	n/a
Langford	--	539,400	n/a	523,891	509,534	2.8
Colwood	--	--	n/a	620,200	656,025	-5.5
Metchosin	--	--	n/a	--	792,070	n/a
Sooke	--	--	n/a	461,543	456,633	1.1
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	783,335	585,250	33.8	672,786	695,940	-3.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
November 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	337	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	320	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November	179	1,143	16	551,638	49	319	15	414,184	99	848	12	293,484
	December	162	946	17	571,475	31	276	11	425,359	92	757	12	286,702
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	940	16	319,036
	August	285	1,277	22	552,927	56	335	17	397,455	151	866	17	321,081
	September	280	1,242	23	571,064	51	323	16	467,459	139	855	16	332,564
	October	280	1,094	26	562,109	71	292	24	418,348	141	810	17	333,441
	November	207	968	21	565,687	46	269	17	409,093	120	756	16	307,309
	December												
	YTD 2013	2,675	1,365	18	558,563	641	382	15	409,959	1,351	954	13	305,000
	YTD 2014	3,025	1,240	22	566,135	675	332	18	413,983	1,532	853	16	321,142

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
November 2014

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	84.8	115.8	189	5.5	65.8	847
	February	595	3.00	5.24	84.8	116.9	188	5.5	65.6	845
	March	590	3.00	5.14	84.7	117.1	185	5.6	64.4	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	183	5.4	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.4	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.7	63.7	847
	August	601	3.14	5.34	84.6	116.5	183	5.6	63.5	855
	September	601	3.14	5.34	84.6	116.5	184	5.2	63.5	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.4	862
	November	601	3.14	5.34	84.1	116.0	184	4.3	63.0	867
	December	601	3.14	5.34	84.1	115.6	182	4.5	62.4	873
2014	January	595	3.14	5.24	84.1	115.7	182	4.9	62.7	872
	February	595	3.14	5.24	84.1	116.5	182	5.4	62.9	867
	March	581	3.14	4.99	83.9	117.0	183	5.2	63.0	876
	April	570	3.14	4.79	83.9	117.3	180	5.1	62.0	883
	May	570	3.14	4.79	83.9	118.0	180	5.2	61.9	882
	June	570	3.14	4.79	83.9	118.1	181	5.2	62.4	874
	July	570	3.14	4.79	83.9	118.0	183	5.2	62.7	869
	August	570	3.14	4.79	83.8	118.0	182	5.3	62.5	884
	September	570	3.14	4.79	83.2	117.9	179	5.2	61.5	891
	October	570	3.14	4.79	83.2	117.5	178	5.1	60.9	891
	November	570	3.14	4.79		117.4	178	4.9	60.9	868
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2014 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

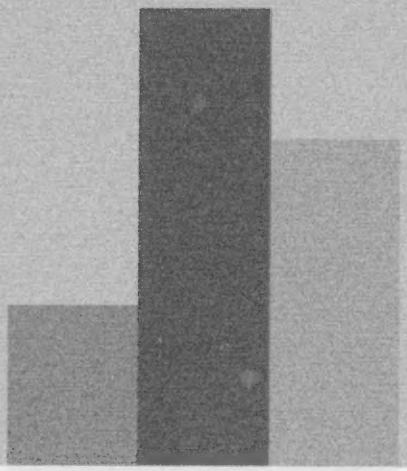
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Quick and easy access.

Neighbourhood level data.

cmhc.ca/hmiportal

64179_2014_M12